

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
Low Income Housing Tax Credit Program

POLICY STATEMENT

**ISSUANCE OF RETURNED OR, RECAPTURED OR NATIONAL POOL CREDIT**

This policy bulletin outlines MSHDA's guidelines for use of returned or recaptured tax credit which was allocated in a previous year and National Pool credit allocated to Michigan under section 42(h)(3)(D) of the code.

A tax credit recipient may be unable to fulfill the requirements set forth in the Qualified Allocation Plan. Consequently, the recipient may return the credit or MSHDA may be required to recapture the credit.

At the MSHDA's sole discretion of the Authority, returned or, recaptured credit or National Pool tax credit may be reissued employing the following criteria: awarded to projects that have been determined in a previous funding round to be eligible for credit but for which no credit was previously available.

1. ~~Returned or recaptured credit may be made available in the upcoming funding round; or~~
2. ~~Returned or recaptured credit may be awarded to a project(s) that have been determined in a previous funding round or in the Preservation Holdback to be eligible for credit, but for which no credit was available.~~